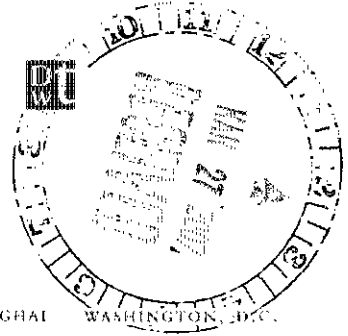


Davis Wright Tremaine LLP



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March 20, 2007

E-FILING RECORDATION

Vernon A. Williams
Secretary
Surface Transportation Board
ATTN: Recording Department
1925 K Street NW
Washington, DC 20423

RECORDATION NO. W90 FILED

MAR 27 '07 -2 52 PM

SURFACE TRANSPORTATION BOARD

Re: Recordation of Documents - Watercraft
Lessor: Key Equipment Finance Inc.
Lessee: Eckstein Marine Service, L.L.C.
Equipment: U.S. Flag Towing Boat Vessels:

<u>VESSEL</u>	<u>OFFICIAL NUMBER</u>
EMS EXPRESS	O.N. 1174266
FATHER SEELOS	O.N. 1164182
REDEEMER	O.N. 1174264
ST JOSEPH	O.N. 1149691
SAINTE MARIE	O.N. 1149690
SAVIOUR	O.N. 1192584

Dear Mr. Secretary:

Enclosed for recordation pursuant to Section 11301 of Title 49 of the U.S. Code is:

- (a) Memorandum of Master Bareboat Charter Party, dated March 20, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

Vernon A. Williams, Secretary
Surface Transportation Board
March 20, 2007
Page 2



(b) The names and addresses of the parties to the document are as follows:

Owner/ Lessor: Key Equipment Finance Inc.
66 South Pearl Street, 8th Floor
Albany, New York 12208

Charterer/Lessee: Eckstein Marine Service, L.L.C.
5135 Storey Street
Harahan, Louisiana 70123

(c) A description of the equipment covered by the document follows:

- (i) U.S. Flag towing vessel EMS EXPRESS, Official No. O.N. 1174266;
- (ii) U.S. Flag towing vessel FATHER SEELOS, Official No. O.N. 1164182;
- (iii) U.S. Flag towing vessel REDEEMER, Official No. O.N. 1174264;
- (iv) U.S. Flag towing vessel ST JOSEPH, Official No. 1149691;
- (v) U.S. Flag towing vessel SAINTE MARIE, Official No. 1149690; and
- (vi) U.S. Flag towing vessel SAVIOUR, Official No. O.N. 1192584

A short summary of the document to appear in the index follows:

Primary Document: Memorandum of Master Bareboat Charter Party, dated March 20, 2007, between Key Equipment Finance Inc., as Owner and lessor, and Eckstein Marine Service, L.L.C., as Charterer and lessee covering the U.S. Flag towing vessels EMS EXPRESS, Official No. 1174266; FATHER SEELOS, Official No. 1164182; REDEEMER, Official No. 1174264; ST JOSEPH, Official No. 1149691; SAINTE MARIE, Official No. 1149690; and SAVIOUR, O.N. 1192584.

This document does not contain a hereafter acquired clause.

A recording fee of \$34.00 is being remitted.

Very truly yours,

Davis Wright Tremaine LLP

A handwritten signature in cursive script, appearing to read 'Richard J. Schroeder', written over a horizontal line.

Richard J. Schroeder

RJS:mtk
Attachments

RECORDATION NO.

W90

FILED

MAR 27 '07

-2 52 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF MASTER BAREBOAT CHARTER PARTY

between

KEY EQUIPMENT FINANCE INC.
("OWNER")

and

ECKSTEIN MARINE SERVICE, L.L.C.
("CHARTERER")

MARCH 20, 2007

Filed with the Surface Transportation Board pursuant to
49 U.S.C. §11301 on March __, 2007, at __ a.m./p.m.
Watercraft Recordation Number __

MEMORANDUM OF BAREBOAT CHARTER PARTY

This Memorandum of a Master Bareboat Charter Party is made and entered into as of March 20, 2007, by and between Key Equipment Finance Inc., a Michigan corporation ("Owner") and Eckstein Marine Service, L.L.C., a Delaware limited liability company ("Charterer").

WITNESSETH:

1. Pursuant to a Master Bareboat Charter Party dated March 20, 2007 ("Bareboat Charter"), and Charter Supplements Nos. 1 through 6 thereto, Owner has agreed to furnish to Charterer, and the Charterer has agreed to lease from Owner, six (6) United States documented tow vessels as identified on Schedule 1 attached hereto.

2. The Bareboat Charter shall be effective as of the date first set forth hereinabove and shall be subject to the Term, as defined in the Bareboat Charter.

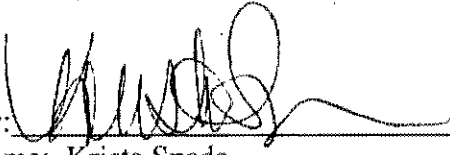
3. This Memorandum may be executed in counterparts.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEY EQUIPMENT FINANCE INC.

By: 
Name: Krista Spada
Title: Regional Business Unit Manager

CHARTERER:

ECKSTEIN MARINE SERVICE, L.L.C.

By: _____
Name: Bruce L. Hahn
Title: Vice President and Chief Financial Officer

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

OWNER:

KEY EQUIPMENT FINANCE INC.

By: _____

Name: Krista Spada

Title: Regional Business Unit Manager

CHARTERER:

ECKSTEIN MARINE SERVICE, L.L.C.

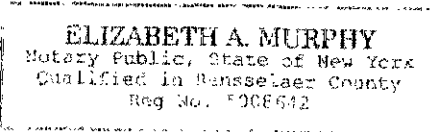
By: Bruce L. Hahn

Name: Bruce L. Hahn

Title: Vice President and Chief Financial Officer

STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this 19th day of March, 2007, before me personally appeared Krista Spada, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the said instrument was the free act and deed of said corporation.



Elizabeth A. Murphy
NOTARY PUBLIC

My commission expires: 2/22/2011

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCRACKEN)

On this ____ day of March, 2007, before me personally appeared Bruce L. Hahn, to me personally known, who being by me duly sworn, says that he is the Vice President and Chief Financial Officer of ECKSTEIN MARINE SERVICE, L.L.C., a Delaware limited liability company, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the free act and deed of said company.

NOTARY PUBLIC

My commission expires: _____

STATE OF NEW YORK)
) ss.
COUNTY OF ALBANY)

On this ____ day of March, 2007, before me personally appeared Krista Spada, to me personally known, who being by me duly sworn, says that she is the Regional Business Unit Manager of KEY EQUIPMENT FINANCE INC., a Michigan corporation, that the foregoing instrument was signed on behalf of said corporation, and she acknowledged that the execution of the said instrument was the free act and deed of said corporation.

NOTARY PUBLIC

My commission expires: _____

STATE OF KENTUCKY)
) ss.
COUNTY OF MCCRACKEN)

On this 19th day of March, 2007, before me personally appeared Bruce L. Hahn, to me personally known, who being by me duly sworn, says that he is the Vice President and Chief Financial Officer of ECKSTEIN MARINE SERVICE, L.L.C., a Delaware limited liability company, that the foregoing instrument was signed on behalf of said company, and he acknowledged that the execution of the said instrument was the free act and deed of said company.



NOTARY PUBLIC

My commission expires: 1/19/2010